

Fig. 1

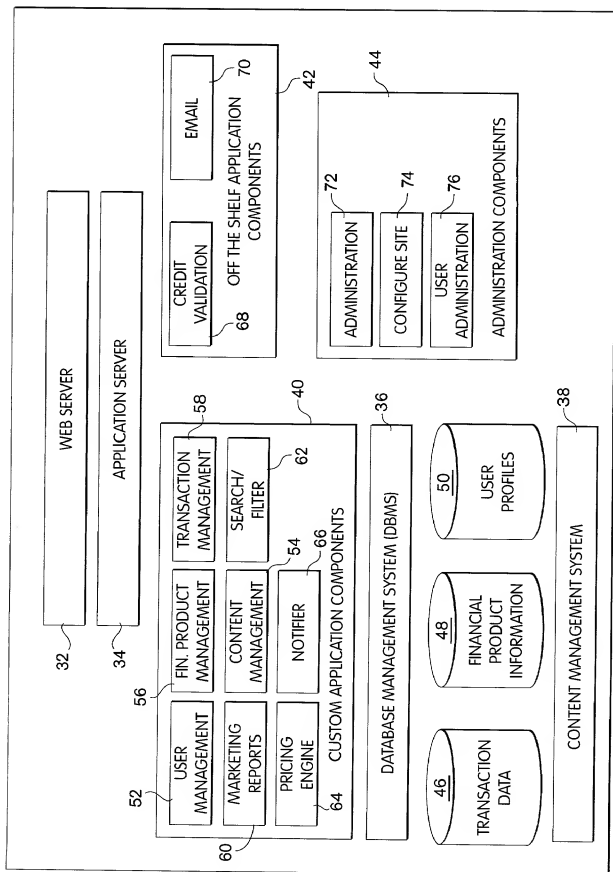


Fig. 2

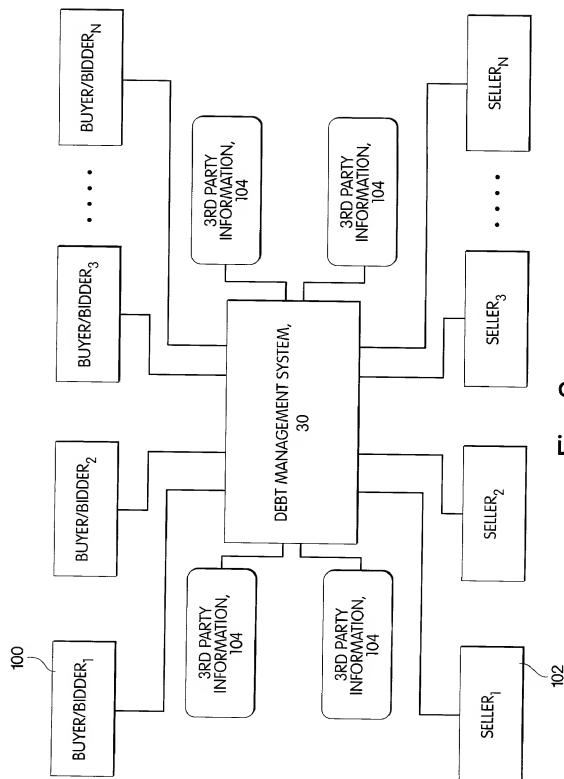


Fig. 3

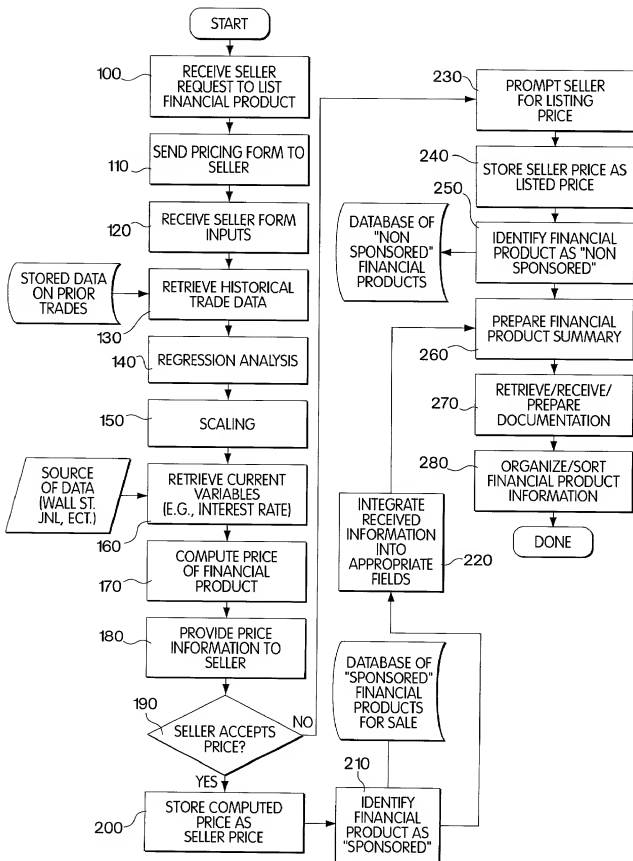


Fig. 4



PHONE:

FAX:

EMAIL:

Complete and Return to: sales@debtx.com

Please attach most recent asset summary report.

[illegible]

you need more cells, please copy the last few rows to add as many as needed

282

Fig. 5A

Please attach most recent asset summary report!!!

[illegible]

Fig. 5B

Please attach most recent asset summary report!!!

[illegible]

Fig. 5C

[illegible]

Fig. 5D



9/33

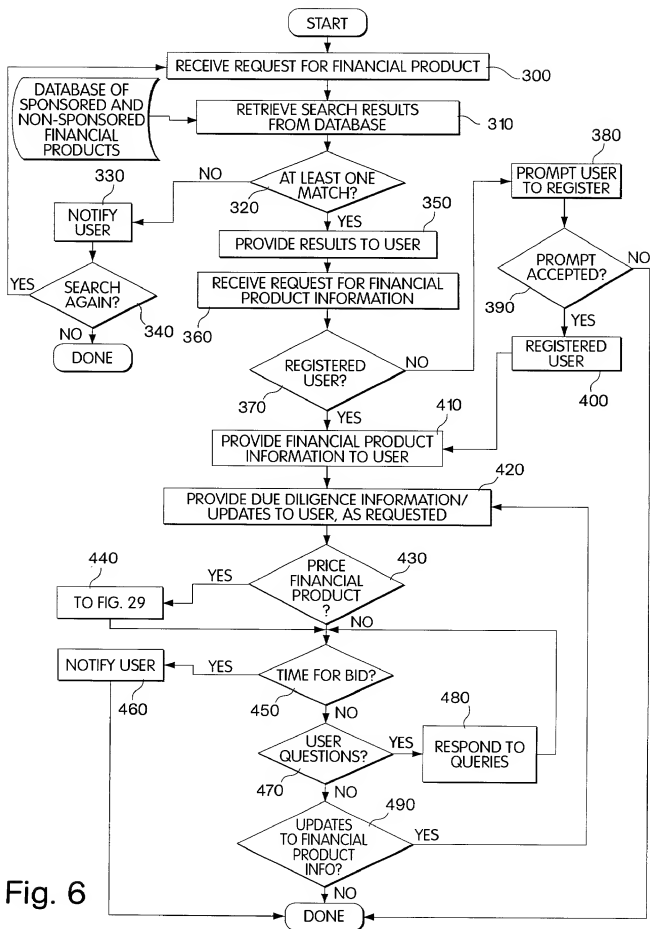


Fig. 6

|   |                          |                             |   |                              |                                  |                         |
|---|--------------------------|-----------------------------|---|------------------------------|----------------------------------|-------------------------|
| <b>debt</b> <a href="#">about us</a> <a href="#">news</a> <a href="#">mark to market</a> <a href="#">research</a> <a href="#">sellers</a> <a href="#">glossary</a> <a href="#">help</a> <a href="#">contact us</a>  |                          |                             |   |                              |                                  |                         |
| <a href="#">All Loans</a>   | <a href="#">My Loans</a> | <a href="#">Loan Filter</a> | <a href="#">Confidentiality &amp; Certification</a> | <a href="#">Edit Profile</a> | <a href="#">Edit Preferences</a> | <a href="#">Log Out</a> |
| <b>Login Successful, Welcome!</b> <small>Certain information available from Debtix is confidential and is subject to the confidentiality agreement signed you or your company</small>   |                          |                             |   |                              |                                  |                         |
| <b>Loan Filter</b><br>Enter criteria on which you would like to search.<br>Click 'Search' button below to view loans fitting search criteria.<br>Click 'Save' button below to view loans fitting search criteria and to update your preferences.<br>Click 'Reset From Preferences' button below to display search criteria stored in your preferences.<br><a href="#">View Loans</a> that match criteria stored in your preferences   |                          |                             |   |                              |                                  |                         |
| <b>Set Criteria</b>   |                          |                             |   |                              |                                  |                         |
| 1   Sponsorship <input type="checkbox"/> Debtix <input type="checkbox"/> Direct <input type="checkbox"/> Brokered <input type="checkbox"/> No Preference  |                          |                             |   |                              |                                  |                         |
| 2   Date Posted <input type="radio"/> As of last two weeks <input checked="" type="radio"/> No Preference   |                          |                             |   |                              |                                  |                         |
| 3   Loan/Collateral <div> <input checked="" type="checkbox"/> Agriculture<br/> <input checked="" type="checkbox"/> C&amp;I (Business)<br/> <input checked="" type="checkbox"/> 1-4 Family Residential Mortgage<br/> <input checked="" type="checkbox"/> Other<br/> <input checked="" type="checkbox"/> Consumer<br/> <input checked="" type="checkbox"/> JDC<br/> <input checked="" type="checkbox"/> Commercial and Multifamily Mortgage<br/> <input checked="" type="checkbox"/> Lodging <input checked="" type="checkbox"/> Mixed Use <input checked="" type="checkbox"/> Health Care <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Land<br/> <input checked="" type="checkbox"/> Retail <input checked="" type="checkbox"/> Self Storage <input checked="" type="checkbox"/> Warehouse <input checked="" type="checkbox"/> Multi-family <input checked="" type="checkbox"/> Office<br/> <input checked="" type="checkbox"/> Unsecured         </div> |                          |                             |   |                              |                                  |                         |
| 4   Sole Structure <input type="radio"/> Whole Loan <input checked="" type="radio"/> Participation/Syndication <input checked="" type="radio"/> No Preference   |                          |                             |   |                              |                                  |                         |
| 5   Loan Balance <div> <input type="checkbox"/> All <input type="checkbox"/> \$0 to \$250,000 <input type="checkbox"/> \$250,000 to million<br/> <input type="checkbox"/> \$2 to \$5 million <input type="checkbox"/> \$5 to \$10 million <input checked="" type="checkbox"/> over \$10 million         </div>  |                          |                             |   |                              |                                  |                         |
| 6   Performance Level <div> <input checked="" type="checkbox"/> All <input type="checkbox"/> New Origination <input type="checkbox"/> Seasoned Performing<br/> <input type="checkbox"/> Restructured Performing <input type="checkbox"/> Sub-Performing <input type="checkbox"/> Non-Performing         </div>  |                          |                             |   |                              |                                  |                         |
| 7   Region/State <div> <div> <input type="text" value="United States"/><br/> <input type="text" value="International"/><br/> <input type="text" value="Canada"/> </div> <div> <input type="text" value="Alaska"/><br/> <input type="text" value="Alaska"/><br/> <input type="text" value="Alaska"/><br/> <input type="text" value="Alaska"/> </div> <div> <input type="text" value="Alaska"/><br/> <input type="text" value="Alaska"/><br/> <input type="text" value="Alaska"/><br/> <input type="text" value="Alaska"/> </div> </div>  |                          |                             |   |                              |                                  |                         |
| 8   Maturity Date <div> <input checked="" type="checkbox"/> All <input type="checkbox"/> 0-2 <input type="checkbox"/> 2-5 <input type="checkbox"/> 5-10 <input type="checkbox"/> 10+         </div>   |                          |                             |   |                              |                                  |                         |
| 9   Lien Position <input type="radio"/> First <input type="radio"/> Other <input checked="" type="radio"/> No Preference  |                          |                             |   |                              |                                  |                         |
| 10   Coupon <input type="radio"/> Fixed <input type="radio"/> Variable <input checked="" type="radio"/> No Preference   |                          |                             |   |                              |                                  |                         |
| 11   Recourse <input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> No Preference   |                          |                             |   |                              |                                  |                         |
| 12   Call Protection <input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> No Preference  |                          |                             |   |                              |                                  |                         |
| 13   Bid Date <input type="radio"/> Within 2 weeks <input type="radio"/> Beyond 2 weeks <input checked="" type="radio"/> No Preference  |                          |                             |   |                              |                                  |                         |
| <div> <input type="button" value="Search"/> <input type="button" value="Reset Criteria From Preference"/> <input type="button" value="Save Criteria To Preference"/> </div>   |                          |                             |   |                              |                                  |                         |

Fig. 7

500

Microsoft Internet Explorer

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Address http://www.debtix.com/search/offerings.asp?name=all&mode=try-service

debtix

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Loans are available individually or in pools. Summary characteristics are shown in the table below. Click on any Reference to display loan details.

| Available       |             |                   |       |                   |                            |          |          |         |       |       |          |          |               |          |               |
|-----------------|-------------|-------------------|-------|-------------------|----------------------------|----------|----------|---------|-------|-------|----------|----------|---------------|----------|---------------|
| My Loans        | Reference   | Principal Balance | # Lns | Performance Level | Type                       | Location | Bid Date | Status  | LTV % | DSC % | Coupon % | Maturity | Lein Position | Unfunded | Reserve Price |
| Save to         | debtix 1449 | \$14,130,000      | 1     | Seasoned          | Office                     | MA       | 8/22/01  | Open    | 63    | 1.37  | 5.936    | 4/1/03   | First         | \$0      | Not disclosed |
| Save to         | debtix 1450 | \$13,827,085      | 1     | Seasoned          | Office                     | MA       | 8/22/01  | Open    | 63    | 1.63  | 6.695    | 5/4/01   | First         | \$0      | Not disclosed |
| Save to         | debtix 1444 | \$6,804,787       | 1     | Seasoned          | Office                     | NY       | NAP      | Open    | NAV   | 1.63  | 8.250    | 10/15/07 | First         | \$0      | \$0.7810      |
| Save to         | debtix 1448 | \$940,229         | 1     | Seasoned          | Multi-family               | PA       | NAP      | Open    | NAV   | 1.90  | 8.375    | 7/1/08   | First         | \$0      | \$0.9700      |
| 504             |             |                   |       |                   |                            |          |          |         |       |       |          |          |               |          |               |
| Under Agreement |             |                   |       |                   |                            |          |          |         |       |       |          |          |               |          |               |
| My Loans        | Reference   | Principal Balance | # Lns | Performance Level | Type                       | Location | Bid Date | Status  | LTV % | DSC % | Coupon % | Maturity | Lein Position | Unfunded | Reserve Price |
| Save to         | debtix 1445 | \$643,753         | 6     | Various           | Commercial or Multi-Family | MA       | 7/25/01  | Pending | NAV   | NAV   | 9.205    | 1/29/04  | Various       | \$0      | Not disclosed |
| Save to         | debtix 1439 | \$2,632,776       | 1     | Seasoned          | Health Care                | NC       | 6/27/01  | Pending | NAV   | 1.44  | 8.750    | 8/1/30   | First         | \$0      | Not disclosed |

Start Internet 2:16 PM

502

Fig. 8

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# D E M O L O A N

| Reference | Principal Balance | # of Loans | Performance Level | Bid Date | Reserve Price | Coupon % | Maturity | LTV % | DSC   | Lien Position | Unfunded Commitment |
|-----------|-------------------|------------|-------------------|----------|---------------|----------|----------|-------|-------|---------------|---------------------|
| Debt1234  | \$29,785,318      | 1          | New               | TBD      | Undisclosed   | 8.30     | 02/01/10 | 80    | 1.10x | First         | \$0                 |

### LOAN LIST

>LOAN 1 | New | Off | NY

Search:

### LOAN DOCUMENTATION

Free

- 1: Table of Contents
- 2: Narrative
- 3: Statistics
- 4: Note
- 5: Mortgage/Security/Agreements
- 6: Guaranty
- 7: Assignments
- 8: UCC
- 9: Title Insurance
- 10: Envt. Indemnity Agreement
- 11: Property Condition Asses.
- 12: Appraisal
- 13: Envt. Site Assessment
- 14: Other Collateral Information
- 15: Other Sponsor Information

506

### OVERVIEW

\$29.8 million, one performing loan relationship with unique collateral.

### Attributes

|           |            |
|-----------|------------|
| Sponsor   | DebtX      |
| Sale      | Whole Loan |
| Servicing | Released   |
| Bid Type  | Sealed     |
| Currency  | Dollars    |

### Miscellaneous

Terms of Sale  
Asset Sale Agreement  
War Room Reservation Form  
Excel Summary Table  
Review File Order  
Draft Bid

508

### LOAN

|                     |                 |
|---------------------|-----------------|
| Borrower            | ABC Developers  |
| Principal Balance   | \$29,785,318    |
| Original Balance    | \$30,000,000    |
| Original Funding    | 01/03/00        |
| Max Remain Amort    | 398             |
| Performance Level   | New Origination |
| Past Due Interest   | \$0             |
| Maturity Date       | 02/01/10        |
| Coupon              | 8.3000%         |
| Index               | Fixed           |
| Margin              | NAP             |
| Next Adjustment     | NAP             |
| Accrual Method      | 30/360          |
| LTV                 | 80%             |
| DSC                 | 1.10x           |
| Call Protection     | Yes             |
| Call Protection End | 1/1/2005        |
| Recourse            | Yes             |
| Sponsor Net Worth   | NAV             |

510

### COLLATERAL

[Click to see full image](#)  
[Click Here to View Maps](#)

|                  |                |
|------------------|----------------|
| Type             | Other          |
| Sub Type         | Landmark       |
| Address          | Liberty Island |
| City             | New York       |
| State            | NY             |
| Lien Position    | First          |
| Prior Liens      | NAP            |
| Past Due Taxes   | \$0            |
| Collateral Value | \$37,800,000   |
| As Of Date       | 01/01/00       |
| NOI              | \$3,180,000    |
| As Of Date       | 01/01/00       |

512

508 — quick price      510 — buy documentation      512 — bid

The above information is not intended as an offer to sell, or the solicitation of an offer to buy any securities. An offer is made only via receipt of complete loan documentation

Fig. 9

debt

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[by state](#)

**debtX demo: demoA-1** loan totaling \$29,785,318
 

SPONSORED BY **debtX**

[Back to Offerings List](#)


**Offering Overview**

THIS IS A SAMPLE OFFERING FOR DEMONSTRATION PURPOSES. USERS MUST BE REGISTERED AND LOGGED IN TO VIEW ACTUAL INFORMATION

|                  |                 |          |               |
|------------------|-----------------|----------|---------------|
| Bid Date         | 1/8/01          | Status   | Newer Offered |
| Reserve          | Undiscovered    | Auction  | Sealed Bid    |
| Sponsor          | DebtX           | Sale     | Whole Loan    |
| Servicing        | Released        | Currency | US Dollars    |
| WAC              | 8.300%          | WALTV    | 80%           |
| WAM              | 2/1/10          | WADSC    | 1.11          |
| # Loans          | 1               | Location | NY            |
| Lien Pos         | First           | Unfunded | \$0           |
| Performance Type | New Origination |          |               |
| Balance          | \$29,785,318    |          |               |

[Terms and Conditions](#)  
[Serve to "My Loans"](#)

[Excel Summary](#)  
[Bid on this Asset](#)

**Loan Narrative**

[More Pictures](#)

**Documentation**

|               |                                   |
|---------------|-----------------------------------|
| Type          | Commercial or Multi-Family, Other |
| Subtype       | Landmark                          |
| Address       | Liberty Island                    |
| City          | New York                          |
| State         | New York                          |
| Postal Code   | ---                               |
| Tax Paid Date | \$0                               |

**Quick Pic**

|               |              |
|---------------|--------------|
| Lien Positive | First        |
| Prior Liens   | \$0          |
| Value         | \$37,232,000 |
| As of Date    | 1/1/00       |
| NOI           | \$3,150,00   |
| As Of Date    | 1/1/00       |

[Maps](#)

The above information is not intended as an offer to sell, or the solicitation of an offer to buy any securities. An offer is made only via receipt of complete loan documentation.

Fig. 10



Narrative

Ms. Liberty

| Reference Number | Outstanding Principal | Monthly P&I Payment | Interest Rate | Maturity Date | LTV | DSC  | Recourse (Y/N) |
|------------------|-----------------------|---------------------|---------------|---------------|-----|------|----------------|
| 1776             | \$29,785,318          | \$237,538           | 8.30%         | 02/01/10      | 80% | 1.1x | Yes            |

**Loan Description/History**

This loan is a stand-alone note, which was originated on January 3, 2000 in the amount of \$30,000,000 with a current principal balance of \$29,785,318 amortizing on a 25 year schedule. Interest is fixed to maturity in February, 2010. The monthly payment is \$237,538.26. The loan was funded to repay a bridge loan provided for the recent refurbishment of the site.

**Collateral Description**

Situated on a 4.2 acre island in a convenient location, this site is easily accessible by regularly scheduled water transport. Assembly was completed in 1886, having been shipped over in 214 crates aboard the French Frigate Isere. Designed by Frederci-Auguste Bartholdi, and made of steel, copper and concrete, the statue now features an elevator, gift shop, museum and lots of stairs. The structure is 151 feet tall, and weighs over 225 tons. Renovations were completed between 1984 and 1986. Excellent views are provided from the 25 windows on the upper floors.

**Tax Issues/Escrows**

The National Park Service has kept taxes current and paid timely. An abatement was recently filed, citing the assessment considerably exceeding the recent appraisal.

**LTV/DSC**

Based upon the recent appraisal, loan-to-value is 80%. The 11.3% cap utilized was based in part upon the estimated seasonality of the cash flow if admissions were to be charged at the site (the Park Service does not charge an admission fee). Based upon an estimated fee of \$1.00 and 4.2 million visitors per year, with a 25% expense ratio, NOI is \$3,150,000. Debt service annually is \$2,850,456 resulting in a 1.105x debt service coverage, on an estimated basis.

**Payment History**

Paid as agreed, with all payments received via wire prior to the due date.

**Sponsor Discussion**

The National Park Service operates 373 parks throughout the United States, covering over 83 million acres, including Yellowstone, Grand Canyon National Park, the Boston Harbor Islands, and the Whitehouse. The Service has over 15,000 full-time employees, and an operating budget of approximately \$1.7 billion.

The information above has been compiled by DebtX on a best efforts basis. No representations or warranties are made as to its accuracy.

PAGE 1 OF 1

**SAMPLE STATISTICS PAGE**

|                 |                   |
|-----------------|-------------------|
| Offering Name   | Loan Name         |
| Offering Number | Loan Type         |
| Loan ID*        | Loans in Offering |

|                             |               |                         |
|-----------------------------|---------------|-------------------------|
| Sale Structure              | Bid Type      | Specific Sponsor        |
| Servicing Retained/Released | Reserve Price | Seller Reference Number |
| Bid Date                    | Index         | Seller Name             |

|                            |                              |
|----------------------------|------------------------------|
| Performance Level          | Original Funding Date        |
| Borrower Street            | Currency Type                |
| Borrower City              | Original Note Amount         |
| Borrower State             | First Loan Payment Due Date  |
| Borrower Zip               | Prepayment Lock-out End Date |
| Form of Borrowing Entity   | Yield Maintenance End Date   |
| Cross-Collateralized Loans | Prepayment Terms Description |

| <b>Prepayment Penalty Matrix</b> |                             |
|----------------------------------|-----------------------------|
| Prepayment Penalty               | Prepayment Penalty End Date |
|                                  |                             |

|                            |                               |
|----------------------------|-------------------------------|
| Current Balance            | Current Interest Rate         |
| Current Balance as of Date | Servicer and Trustee Fee Rate |
| Unfunded Commitments       | Interest Rate Type            |
| Current Maturity Date      | Next Rate Adjustment Date     |
| Amort Mos Remaining)       | Interest Accrual Method Code  |
| Total Scheduled P&I Due    | Per Diem Interest             |
| Payment Frequency          | ARM Index Code                |
| Grace Days Allowed         | ARM Margin                    |
| Paid To Date               | Periodic Rate Increase Limit  |
| Date Last Pmt Received     | Periodic Rate Decrease Limit  |
| # Days Interest Past Due   | Lifetime Rate Cap             |
| Total Payment Last 12 Mos  | Lifetime Rate Floor           |
| # Time 30 Days Late        | Rate Reset Frequency          |
| # Time 60 Days Late        |                               |
| # Time 90 Days Late        | In Bankruptcy?                |
| Date of Last Modification  | Bankruptcy Date               |
| Modification Code          |                               |
| Date Default Letter Sent   | Recourse (Y/N)                |

|                  |                |      |           |                |
|------------------|----------------|------|-----------|----------------|
| Guarantor Number | Guarantor Name | Type | Net Worth | Net Worth Date |
|                  |                |      |           |                |

|             |                 |            |
|-------------|-----------------|------------|
| Escrow Type | Current Balance | As of Date |
|             |                 |            |

**Fig. 12**

**Additional Financial Information**

|                               |                                 |
|-------------------------------|---------------------------------|
| FICO Score                    | Total Assets                    |
| Debt To Worth                 | Cash                            |
| Senior Debt to Tangible Worth | Intangible/Related Party Assets |
| Current Ratio                 | Tangible Assets                 |
| Quick Ratio                   | Current Assets                  |
| Other Covenants               | Tangible Current Assets         |
| Total Unqualified Value       | Total Liabilities               |
| Collateral Advance Rate       | Current Liabilities             |
| Reporting Frequency           | Senior Debt                     |
|                               | Subordinated Debt               |

**Collateral Information**

|                                      |  |
|--------------------------------------|--|
| Collateral Number                    | Name   |
| Collateral Type Code                 | Address  |
| Collateral Sub-Type                  | City   |
| Lien Position                        | State  |
| Prior Lien Balance                   | Zip Code   |
| Past Due Taxes                       |  |
| Year Built                           | Ground Lease (Y/S/N)                             |
| Year Last Renovated                  | Total Reserve Balance                            |
| Net Square Feet                      | Most Recent Appraisal Value                      |
| # Of Units/Beds/Rooms                | Most Recent Appraisal Date                       |
| Number of Floors                     |  |
| Number of Parking Spaces             | Assessed Value                                   |
| Land Area (square feet)              | Date Asset Expected to Be Resolved or Foreclosed |
| Credit Tenant Lease                  | Most Recent Revenue                              |
| Most Recent Occupancy                | Most Recent Operating Expenses                   |
| Number of Tenants                    | Most Recent NOI                                  |
| Occupancy/# Tenants as of            | Most Recent Financial As of Start                |
| Date Lease Rollover Review           | Most Recent Financial As of End                  |
| % Sq. Feet expiring 1-12 mos         | Most Recent Financial Indicator                  |
| % Sq. Feet expiring 13-24 mos        | Preceding Fiscal Year As of Start                |
| % Sq Feet expiring 25-36 mos         | Preceding FY Revenue                             |
| % Sq. Feet expiring 37-48 mos        | Preceding FY Operating Expenses                  |
| % Sq. Feet expiring 49-60 mos        | Preceding FY Year NOI                            |
| Largest Tenant                       | Preceding FY Physical Occupancy                  |
| SF of Largest Tenant                 | Second Preceding FY Start                        |
| 2 <sup>nd</sup> Largest Tenant       | Second Preceding FY Revenue                      |
| SF of 2 <sup>nd</sup> Largest Tenant | Second Preceding FY Op. Exp.                     |
| 3 <sup>rd</sup> Largest Tenant       | Second Preceding Fiscal Year NOI                 |
| SF of 3 <sup>rd</sup> Largest Tenant | Second Preceding FY Occupancy                    |
| Fiscal Year End Month                | Most Recent NCF                                  |
| Date of Last Inspection              | Preceding Fiscal Year NCF                        |
| Environmental Report Type            | Second Preceding FY NCF                          |
| Environmental Report Year            |  |

Fig. 13



THIS DOCUMENT AFFECTS THE RESPECTIVE LEGAL RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ACCORDINGLY, THE PARTIES SHOULD CONSULT THEIR ATTORNEYS BEFORE EXECUTING THIS DOCUMENT.

PROMISSORY NOTE

\$30,000,000

Anytown, New York  
As of January 3rd, 2000

FOR VALUE RECEIVED ABC DEVELOPERS, LLC, a New York limited liability company, as maker, having its principal place of business at 123 Main Street, Anytown, New York 12233 ("Borrower"), hereby unconditionally promises to pay to the order of XYZ LENDING COMPANY, a New York corporation, having an address at 100 Middle Road, Big City, New York 33345 ("Lender"), or at such other place as the holder hereof may from time to time designate in writing, the principal sum of THIRTY MILLION AND 00/100 DOLLARS (\$30,000,000.00) in lawful money of the United States of America with interest thereon to be computed from the date of this Note at the Applicable Interest Rate (defined below) in accordance with the terms of this Note.

ARTICLE I - Payment Terms

Borrower agrees to pay sums under this Note in installments as follows:

(a) a payment of interest only on February 1, 2000;

(b) a constant payment of \$220,805.43 on March 1, 2000 and on the first day of each calendar month thereafter up to and including January 1, 2010 (each, a "Payment Date"); each of the payments to be applied as follows: (i) first, to the payment of interest computed at the Applicable Interest Rate; and (ii) the balance toward the reduction of the principal sum; and

(c) the balance of the principal sum and all interest thereon on February 1, 2010 (the "Maturity Date").

ARTICLE 2 - Interest

The interest rate on this Note is eight and three tenths percent (8.30%) per annum (the "Applicable Interest Rate"). Interest on the principal sum of this Note shall be calculated by multiplying the actual number of days elapsed in the applicable period by a daily rate based upon a three hundred sixty (360) day year.

PROVIDED BY:  
THACHER PROFFITT & WOOD  
NEW YORK, NEW YORK 10048

18/33

POLICY OF TITLE INSURANCE

Issued by

NATIONAL TITLE INSURANCE COMPANY



SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATION, NATIONAL TITLE INSURANCE COMPANY, a Blank corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land;
5. The invalidity or unenforceability of the lien of the insured mortgage upon the title;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. Lack of priority of the lien of the insured mortgage over any statutory lien for services, labor or material:
  - (a) arising from an improvement or work related to the land which is contracted for or commenced prior to Date of Policy, or
  - (b) arising from an improvement or work related to the land which is contracted for or commenced subsequent to Date of Policy, and which is financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance;
8. The invalidity or unenforceability of any assignment of the insured mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the insured mortgage in the named insured assignee free and clear of all liens

The Company will also pay the costs, attorney's fees and expenses incurred in defense of the title or the lien of the insured mortgage, as insured, but only to the extent provided in the Condition and Stipulations.

[Witness clause optional]

NATIONAL TITLE INSURANCE COMPANY

BY:   
PRESIDENT  
BY:   
SECRETARY

ALTA LOAN POLICY (18/17/92)

Fig. 15

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Fig. 16

Boston Office

GO

# Boston Office Market Profile



## Stats

### First Quarter 2001

AVERAGE ASKING RENT \$44.54

AVERAGE VACANCY RATE 3.6%

## Market Rank

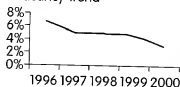
### First Quarter 2001

RENT GROWTH 2

VACANCY RATE 3

INVENTORY GROWTH 8

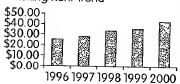
## Vacancy Trend



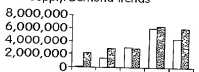
## Boston Office Market Overview

Boston's large, 111 million-square-foot office sector is one of the nation's premier office markets. And, economic slowing and dot.com attrition notwithstanding, it is also one of the nation's tightest. While construction is active, space has been quickly absorbed, and high levels of preleasing are reported for developing properties. Vacancy is also low. Rents are high and expected to go higher as demand increases. Per first-quarter 2000, Reis estimates a vacancy rate of 3.6%, down slightly from 4.5% a year earlier. That rate is forecast to reach 5.7% per year-end 2001, then reach the 7% range the following years as rental growth recedes from its recent heights. In a market this large, and competitive, these increased rates do not translate into a general softening of demand. Rents are continuing their upward trend, amidst reports of "sticker shock" by industry observers. Per first quarter 2001, Reis estimates asking and effective rents averaging \$44.54 psf and \$42.70, respectively, each up over 20% from one year earlier. Asking and effective rents are projected to increase at a more modest 3% per year over the next three years.

## Asking Rent Trend



## Supply/Demand Trends



□ New Construction    ■ Net Absorption

## National Office Market Overview

[Click here for a review of major trends across the US.](#)



For more detailed metro, submarket and rent comp reports for this market and other ones throughout the U.S., go to Reis.com by clicking on the logo above.

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Fig. 17

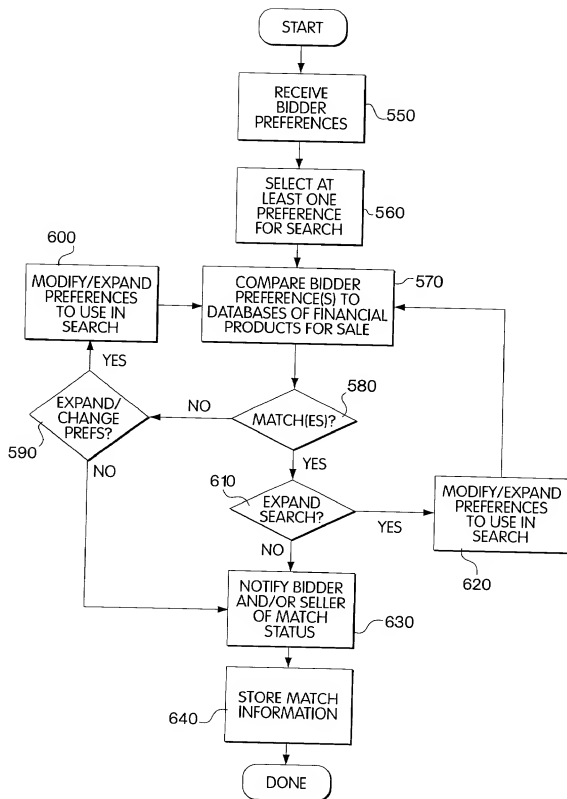


Fig. 18

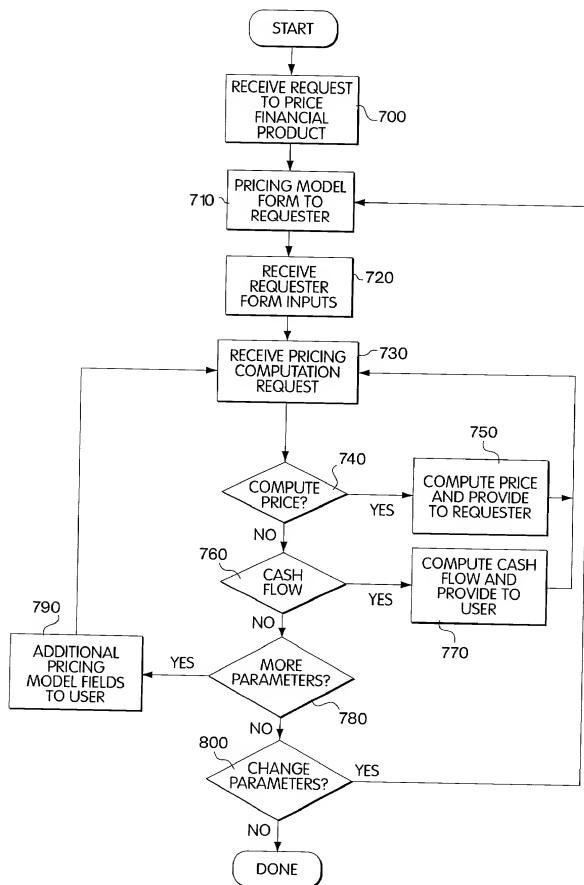


Fig. 19

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## Mark to Market

\* = required

|   |   |
|---|---|
| Loan Type *   | Real Estate ▾   |
| Documentation *   | Bank Documents ▾  |
| Principal Balance *   | 100000  |
| As of Date  |   |
| Maturity Date *   | 2004  |
| State/Province *  | Texas ▾   |
| Location Description *  | Rural ▾   |
| Monthly P&I Due   |   |
| Coupon *  | 10 (e.g. enter 10 for 10%)                                    |
| Fixed or Variable *   | Fixed ▾   |
| Index Used (* if Fixed or Variable=Variable)  | Other ▾   |
| Current Index Rate (* if Fixed or Variable=Variable)  | variable (e.g. enter 8 for 8%)                                |
| Margin (* if Fixed or Variable=Variable)  | 2 (e.g. enter 2 for 2%)                                       |
| Next Change Date (* if Fixed or Variable=Variable)  | variable  |
| Interest Accrual Method *   | 30/360 ▾  |
| Performance Level *   | New Origination ▾   |
| Days Past Due (* if Performance Level = Sub- or Non-)   | non   |
| Times 30 Days Late Past 12 Months   | ▾   |
| In Bankruptcy? *  | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| Prepayment Penalty or Lockout? *  | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| Later of Lockout/Yield Maintenance/Defeasance End Date (if Prepayment Penalty or Lockout=Yes)           |   |
| Current or Next Prepayment Penalty as % of Outstanding Principal (if Prepayment Penalty or Lockout=Yes) | (e.g. enter 2 for 2%)   |
| Current or Next Penalty End Date (if Prepayment Penalty or Lockout=Yes)                                 |   |
| Recourse? *   | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| Guarantor/Sponsor Net Worth   |   |
| Lien Position *   | First ▾   |
| Prior Lien Balance (* if Lien Position=Subordinate or Other)  |   |
| Past Due Taxes  |   |
| Collateral Type *   | Other ▾   |
| Collateral Quality *  | A ▾   |
| Environmental Issues *  | None ▾  |
| LTV *   | 80 (e.g. enter 80 for 80%)                                    |
| DSC *   | 120 (e.g. enter 120 for 120%)                                 |

810

Calculate

Get Monthly Cash Flow

Get Yearly Cash Flow

More 814

Please be advised that the values show are approximations using assumptions that are not necessarily accurate.

Fig. 20

## Loan Modeling

Select Performance Scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

**Perform As Agreed**  
 Performance Scenario:  Yield to maturity must be entered

**\*=Required Fields**  
 \* Yield to Maturity:   
 (e.g. 10 for 10%)  
 Override Maturity Date:   
 (min 6 mos, max 20 years from today)

**Loan Information:**

|                         |                     |                                    |         |
|-------------------------|---------------------|------------------------------------|---------|
| Loan Type               | Comm & Multifam Mtg | Days Past Due                      | 0       |
| Documentation           | Bank Documents      | Times 30 Days Late Past 12 Months  | 0       |
| Principal Balance       | \$5,000,000         | In Bankruptcy?                     | N       |
| As of Date              | ---                 | Prepayment Penalty or Lockout?     | N       |
| Maturity Date           | 9/19/01             | Lockout/Yield Maintenance End Date | NAP     |
| State                   | Massachusetts       | Current or Next Prepayment Penalty | NAP     |
| Location Description    | Suburb - Excellent  | Current or Next Penalty End Date   | NAP     |
| Monthly P & I Due       | \$0                 | Recourse?                          | N       |
| Coupon                  | 15.0000%            | Guarantor/Sponsor Net Worth        | \$0     |
| Fixed or Variable       | Fixed               | Lien Position                      | First   |
| Index Used              | NAP                 | Prior Lien Balance                 | \$0     |
| Current Index Rate      | NAP                 | Past Due Taxes                     | \$0     |
| Margin                  | NAP                 | Collateral Type                    | Land    |
| Next Change Date        | NAP                 | Collateral Quality                 | A       |
| Interest Accrual Method | 30/360              | Environmental Issues               | None    |
| Performance Level       | Seasoned Performing | LTV                                | 100.00% |
|                         |                     | DSC                                | 1.00x   |

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate

Fig. 21



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## Loan Modeling

Select Performance Scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

**Perform As Agreed**  
**Performance Scenario:**  **99.3 cents on the dollar.**

\*=Required Fields

\* Yield to Maturity:  
 (e.g. 10 for 10%)

Override Maturity Date:  
 (min 6 mos, max 20 years from today)

**Loan Information:**

|                         |                     |                                    |         |
|-------------------------|---------------------|------------------------------------|---------|
| Loan Type               | Comm & Multifam Mtg | Days Past Due                      | 0       |
| Documentation           | Bank Documents      | Times 30 Days Late Past 12 Months  | 0       |
| Principal Balance       | \$5,000,000         | In Bankruptcy?                     | N       |
| As of Date              | ---                 | Prepayment Penalty or Lockout?     | N       |
| Maturity Date           | 9/19/01             | Lockout/Yield Maintenance End Date | NAP     |
| State                   | Massachusetts       | Current or Next Prepayment Penalty | NAP     |
| Location Description    | Suburb - Excellent  | Current or Next Penalty End Date   | NAP     |
| Monthly P & I Due       | \$0                 | Recourse?                          | N       |
| Coupon                  | 15.0000%            | Guarantor/Sponsor Net Worth        | \$0     |
| Fixed or Variable       | Fixed               | Lien Position                      | First   |
| Index Used              | NAP                 | Prior Lien Balance                 | \$0     |
| Current Index Rate      | NAP                 | Past Due Taxes                     | \$0     |
| Margin                  | NAP                 | Collateral Type                    | Land    |
| Next Change Date        | NAP                 | Collateral Quality                 | A       |
| Interest Accrual Method | 30/360              | Environmental Issues               | None    |
| Performance Level       | Seasoned Performing | LTV                                | 100.00% |
|                         |                     | DSC                                | 1.00x   |

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate

Fig. 22

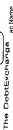
Fig. 23

Fig. 23

### Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

Foreclosure  
 Performance Scenario: **Foreclose** Based on the assumptions provided the value of your loan is estimated to be...

\*Required Fields

\* Yield to Maturity: (e.g. 10 for 10%) **15** \* Default Date **09/19/01**

Override Maturity Date: (min 6 mos, max 20 years from today)

Months From Default to Cashflow **3** Sale Proceeds as % of Appraised Value (e.g. 80 for 80%) **80**

Percent of Cashflow Collected (e.g. 80 for 80%) **80** Brokerage Expense as % of Sale Proceeds (e.g. 3 for 3%) **3**

Months from Cashflow to Sale **6**

Dollar Amount Period (if Period is 'specific date')

Legal Expenses:  **at default**

Appraisal Expenses:  **at default**

Environmental Expenses:  **at default**

Capital Expenses:  **at default**

Taxes & Other Senior Liens Paid:  **at default**

Guarantor Recovery:  **at default**

**Calculate** **Get Monthly Cash Flow** **Get Annual Cash Flow** **Back**

### Loan Information:

|                         |                     |                                    |         |
|-------------------------|---------------------|------------------------------------|---------|
| Loan Type               | Comm & Multifam Mtg | Days Past Due                      | 0       |
| Documentation           | Bank Documents      | Times 30 Days Late Past 12 Months  | 0       |
| Principal Balance       | \$5,000,000         | In Bankruptcy?                     | N       |
| As of Date              | ---                 | Prepayment Penalty or Lockout?     | N       |
| Maturity Date           | 9/19/01             | Lockout/Yield Maintenance End Date | NAP     |
| State                   | Massachusetts       | Current or Next Prepayment Penalty | NAP     |
| Location Description    | Suburb - Excellent  | Current or Next Penalty End Date   | NAP     |
| Monthly P & I Due       | \$0                 | Recourse?                          | N       |
| Coupon                  | 15.0000%            | Guarantor/Sponsor Net Worth        | \$0     |
| Fixed or Variable       | Fixed               | Lien Position                      | First   |
| Index Used              | NAP                 | Prior Lien Balance                 | \$0     |
| Current Index Rate      | NAP                 | Past Due Taxes                     | \$0     |
| Margin                  | NAP                 | Collateral Type                    | Land    |
| Next Change Date        | NAP                 | Collateral Quality                 | A       |
| Interest Accrual Method | 30/360              | Environmental Issues               | None    |
| Performance Level       | Seasoned Performing | LTV                                | 100.00% |
|                         |                     | DSC                                | 1.00x   |

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate

Fig. 24

### Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

Foreclosure  
Performance Scenario: **Foreclose** **69.4 cents on the dollar.**

\*=Required Fields

\* Yield to Maturity: (e.g., 10 for 10%) **15** \* Default Date **09/19/01**

Override Maturity Date: (min 6 mos, max 20 years from today)

Months From Default to Cashflow **3** Sale Proceeds as % of Appraised Value (e.g. 80 for 80%) **80**

Percent of Cashflow Collected (e.g. 80 for 80%) **80** Brokerage Expense as % of Sale Proceeds (e.g. 3 for 3%) **3**

Months from Cashflow to Sale **6**

Legal Expenses: Dollar Amount Period (if Period is 'specific date')  
 Appraisal Expenses: **at default**  
 Environmental Expenses: **at default**  
 Capital Expenses: **at default**  
 Taxes & Other Senior Liens Paid: **at default**  
 Guarantor Recovery: **at default**

**Calculate** **Get Monthly Cash Flow** **Get Annual Cash Flow** **>> Back**

#### Loan Information:

|                         |                     |                                    |         |
|-------------------------|---------------------|------------------------------------|---------|
| Loan Type               | Comm & Multifam Mtg | Days Past Due                      | 0       |
| Documentation           | Bank Documents      | Times 30 Days Late Past 12 Months  | 0       |
| Principal Balance       | \$5,000,000         | In Bankruptcy?                     | N       |
| As of Date              | ---                 | Prepayment Penalty or Lockout?     | N       |
| Maturity Date           | 9/19/01             | Lockout/Yield Maintenance End Date | NAP     |
| State                   | Massachusetts       | Current or Next Prepayment Penalty | NAP     |
| Location Description    | Suburb - Excellent  | Current or Next Penalty End Date   | NAP     |
| Monthly P & I Due       | \$0                 | Recourse?                          | N       |
| Coupon                  | 15.0000%            | Guarantor/Sponsor Net Worth        | \$0     |
| Fixed or Variable       | Fixed               | Lien Position                      | First   |
| Index Used              | NAP                 | Prior Lien Balance                 | \$0     |
| Current Index Rate      | NAP                 | Past Due Taxes                     | \$0     |
| Margin                  | NAP                 | Collateral Type                    | Land    |
| Next Change Date        | NAP                 | Collateral Quality                 | A       |
| Interest Accrual Method | 30/360              | Environmental Issues               | None    |
| Performance Level       | Seasoned Performing | LTV                                | 100.00% |
|                         |                     | DSC                                | 1.00x   |

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate

Fig. 25

## Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

Extension/Restructure Performance Scenario:  Based on the assumption provided the value of your loan is estimated to be...

\*=Required Fields

\*Yield to Maturity: (e.g. 10 for 10%)

15

\*Restructure/Extension Date

09/19/01

\*New Maturity Date: (maximum 20 years from today)

09/19/05

% of Principal Refinanced (remainder is considered forgiven)

100

New Interest Rate (e.g. 10 for 10%)

10

\*New Amortization Schedule in Years (enter 1000 for interest only)

20

|                                  | Dollar Amount        | Period                                  | Date<br>(if Period is 'specific date') |
|----------------------------------|----------------------|---|--|
| Legal Expenses:                  | <input type="text"/> | <input type="text" value="at default"/> | <input type="text"/>                   |
| Appraisal Expenses:              | <input type="text"/> | <input type="text" value="at default"/> | <input type="text"/>                   |
| Environmental Expenses:          | <input type="text"/> | <input type="text" value="at default"/> | <input type="text"/>                   |
| Capital Expenses:                | <input type="text"/> | <input type="text" value="at default"/> | <input type="text"/>                   |
| Taxes & Other Senior Liens Paid: | <input type="text"/> | <input type="text" value="at default"/> | <input type="text"/>                   |
| Guarantor Recovery:              | <input type="text"/> | <input type="text" value="at default"/> | <input type="text"/>                   |

Calculate

Get Monthly Cash Flow

Get Annual Cash Flow

Back

### Loan Information:

|                         |                     |                                    |         |
|-------------------------|---------------------|------------------------------------|---------|
| Loan Type               | Carm & Multifam Mfg | Days Past Due                      | 0       |
| Documentation           | Bank Documents      | Times 30 Days Late Past 12 Months  | 0       |
| Principal Balance       | \$5,000,000         | In Bankruptcy?                     | N       |
| As of Date              | ---                 | Prepayment Penalty or Lockout?     | N       |
| Maturity Date           | 9/19/01             | Lockout/Yield Maintenance End Date | NAP     |
| State                   | Massachusetts       | Current or Next Prepayment Penalty | NAP     |
| Location Description    | Suburb - Excellent  | Current or Next Penalty End Date   | NAP     |
| Monthly P & I Due       | \$0                 | Recourse?                          | N       |
| Coupon                  | 15.0000%            | Guarantor/Sponsor Net Worth        | \$0     |
| Fixed or Variable       | Fixed               | Lien Position                      | First   |
| Index Used              | NAP                 | Prior Lien Balance                 | \$0     |
| Current Index Rate      | NAP                 | Past Due Taxes                     | \$0     |
| Margin                  | NAP                 | Collateral Type                    | Land    |
| Next Change Date        | NAP                 | Collateral Quality                 | A       |
| Interest Accrual Method | 30/360              | Environmental Issues               | None    |
| Performance Level       | Seasoned Performing | LTV                                | 100.00% |
|                         |                     | DSC                                | 1.00x   |

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate

Fig. 26

### Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

Extension/Restructure  
Performance Scenario: Extension/Restructure ▾ **85.1 cents on the dollar.**

\*Required Fields

\*Yield to Maturity: (e.g. 10 for 10%) 15 \*Restructure/Extension Date 09/19/01

\*New Maturity Date: (maximum 20 years from today) 09/19/05 % of Principal Refinanced (remainder is considered forgiven) 100

New Interest Rate (e.g. 10 for 10%) 10

\*New Amortization Schedule in Years (enter 1000 for interest only) 20

|                                  | Dollar Amount | Period                    | Date<br>(if Period is specific date) |
|----------------------------------|---------------|---------------------------|--------------------------------------|
| Legal Expenses:                  | <span></span> | <span>at default ▾</span> | <span></span>                        |
| Appraisal Expenses:              | <span></span> | <span>at default ▾</span> | <span></span>                        |
| Environmental Expenses:          | <span></span> | <span>at default ▾</span> | <span></span>                        |
| Capital Expenses:                | <span></span> | <span>at default ▾</span> | <span></span>                        |
| Toxes & Other Senior Liens Paid: | <span></span> | <span>at default ▾</span> | <span></span>                        |
| Guarantor Recovery:              | <span></span> | <span>at default ▾</span> | <span></span>                        |

Calculate Get Monthly Cash Flow Get Annual Cash flow Back

### Loan Information:

|                         |                     |                                    |         |
|-------------------------|---------------------|------------------------------------|---------|
| Loan Type               | Comm & Multifam Mtg | Days Past Due                      | 0       |
| Documentation           | Bank Documents      | Times 30 Days Late Past 12 Months  | 0       |
| Principal Balance       | \$5,000,000         | In Bankruptcy?                     | N       |
| As of Date              | ---                 | Prepayment Penalty or Lockout?     | N       |
| Maturity Date           | 9/19/01             | Lockout/Yield Maintenance End Date | NAP     |
| State                   | Massachusetts       | Current or Next Prepayment Penalty | NAP     |
| Location Description    | Suburb - Excellent  | Current or Next Penalty End Date   | NAP     |
| Monthly P & I Due       | \$0                 | Recurse?                           | N       |
| Coupon                  | 15.0000%            | Guarantor/Sponsor Net Worth        | \$0     |
| Fixed or Variable       | Fixed               | Lien Position                      | First   |
| Index Used              | NAP                 | Prior Lien Balance                 | \$0     |
| Current Index Rate      | NAP                 | Past Due Taxes                     | \$0     |
| Margin                  | NAP                 | Collateral Type                    | Land    |
| Next Change Date        | NAP                 | Collateral Quality                 | A       |
| Interest Accrual Method | 30/360              | Environmental Issues               | None    |
| Performance Level       | Seasoned Performing | LTV                                | 100.00% |
|                         |                     | DSC                                | 1.00x   |

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Fig. 27

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### Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

**DPO/Early Payoff**  
Performance Scenario: **DPO/Early Payoff**  Based on the assumptions provided the value of your loan is estimated to be...

\*=Required Fields

\* Yield to Maturity: (e.g. 10 for 10%)  Default Date, if any

\*Override Maturity Date: (min 6 mos, max 20 years from today)

% of Payment Received Default to Payoff (e.g. 80 for 80%)  \* DPO/Early Payoff Date

% of Principal Repaid (e.g. 80 for 80%)

% of Past Due Interest Paid (e.g. 80 for 80%)

**Legal Expenses:**  Dollar Amount  Period  Date (if Period is "specific date")

**Appraisal Expenses:**

**Environmental Expenses:**

**Capital Expenses:**

**Taxes & Other Senior Liens Paid:**

**Guarantor Recovery:**

### Loan Information

|                         |                     |                                    |         |
|-------------------------|---------------------|------------------------------------|---------|
| Loan Type               | Comm & Multifam Mtg | Days Past Due                      | 0       |
| Documentation           | Bank Documents      | Times 30 Days Late Past 12 Months  | 0       |
| Principal Balance       | \$5,000,000         | In Bankruptcy?                     | N       |
| As of Date              | ---                 | Prepayment Penalty or Lockout?     | N       |
| Maturity Date           | 9/19/01             | Lockout/Yield Maintenance End Date | NAP     |
| State                   | Massachusetts       | Current or Next Prepayment Penalty | NAP     |
| Location Description    | Suburb - Excellent  | Current or Next Penalty End Date   | NAP     |
| Monthly P & I Due       | \$0                 | Recourse?                          | N       |
| Coupon                  | 15.0000%            | Guarantor/Sponsor Net Worth        | \$0     |
| Fixed or Variable       | Fixed               | Lien Position                      | First   |
| Index Used              | NAP                 | Prior Lien Balance                 | \$0     |
| Current Index Rate      | NAP                 | Past Due Taxes                     | \$0     |
| Margin                  | NAP                 | Collateral Type                    | Land    |
| Next Change Date        | NAP                 | Collateral Quality                 | A       |
| Interest Accrual Method | 30/360              | Environmental Issues               | None    |
| Performance Level       | Seasoned Performing | LTV                                | 100.00% |
|                         |                     | DSC                                | 1.00x   |

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate

Fig. 28

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### Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

**DPO/Early Payoff**  
Performance Scenario: **DPO/Early Payoff** **84.5 cents on the dollar.**

\*Required Fields

\*Yield to Maturity:  
(e.g. 10 for 10%) **15** Default Date, if any

\*Override Maturity Date:  
(min 6 mon, max 20 years from today) **02/08/02**

% of Payment Received Default to Payoff (e.g. 80 for 80%) **80** \* DPO/Early Payoff Date **09/27/01**

% of Principal Repaid (e.g. 80 for 80%) **85**

% of Past Due Interest Paid (e.g. 80 for 80%) **95**

Dollar Amount Period Date  
(if Period is specific date)

Legal Expenses:  **at default**

Appraisal Expenses:  **at default**

Environmental Expenses:  **at default**

Capital Expenses:  **at default**

Taxes & Other Senior Liens Paid:  **at default**

Guarantor Recovery:  **at default**

**Calculate** **Get Monthly Cash Flow** **Get Annual Cash Flow** **Back**

### Loan Information:

|                         |                     |                                    |         |
|-------------------------|---------------------|------------------------------------|---------|
| Loan Type               | Comm & Multifam Mig | Days Past Due                      | 0       |
| Documentation           | Bank Documents      | Times 30 Days Late Past 12 Months  | 0       |
| Principal Balance       | \$5,000,000         | In Bankruptcy?                     | N       |
| As of Date              | ---                 | Prepayment Penalty or Lockout?     | N       |
| Maturity Date           | 9/19/01             | Lockout/Yield Maintenance End Date | NAP     |
| State                   | Massachusetts       | Current or Next Prepayment Penalty | NAP     |
| Location Description    | Suburb - Excellent  | Current or Next Penalty End Date   | NAP     |
| Monthly P & I Due       | \$0                 | Recourse?                          | N       |
| Coupon                  | 15.0000%            | Guarantor/Sponsor Net Worth        | \$0     |
| Fixed or Variable       | Fixed               | Lien Position                      | First   |
| Index Used              | NAP                 | Prior Lien Balance                 | \$0     |
| Current Index Rate      | NAP                 | Past Due Taxes                     | \$0     |
| Margin                  | NAP                 | Collateral Type                    | Land    |
| Next Change Date        | NAP                 | Collateral Quality                 | A       |
| Interest Accrual Method | 30/360              | Environmental Issues               | None    |
| Performance Level       | Seasoned Performing | LTV                                | 100.00% |
|                         |                     | DSC                                | 1.00x   |

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate.

Fig. 29



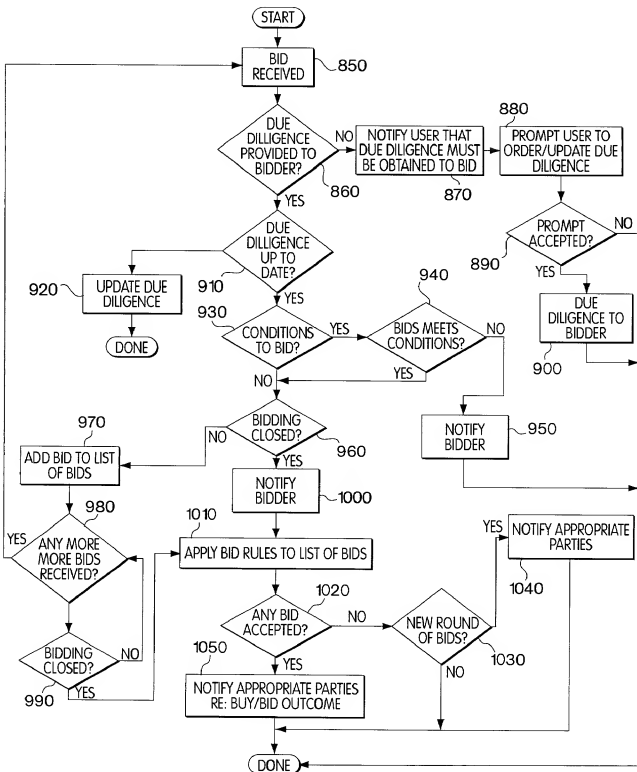


Fig. 30